

TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 505 - HB 490

March 30, 2015

**SUMMARY OF ORIGINAL BILL:** Reduces, from \$25 to \$20, the registration fee assessed by the Tennessee Real Estate Commission (TREC) against real estate acquisition agents and their representatives.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

IMPACT TO COMMERCE OF ORIGINAL BILL:

NOT SIGNIFICANT

**SUMMARY OF AMENDMENT (004065):** Deletes erroneous references to a defunct building standards code, the *Southern Standard Building Code*. Replaces it with the widely-utilized *International Building Code*. Makes minor updates to the *Horizontal Property Act* in statute.

**FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumption for the bill as amended:

- Making minor updates to statute in order to reflect current building standards will not result in a significant impact to state government.

**IMPACT TO COMMERCE WITH PROPOSED AMENDMENT:**

**Unchanged from the original fiscal note.**

Assumption for the bill as amended:

- This will not impact business in this state.

**CERTIFICATION:**

**SB 505 - HB 490**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink, reading "Jeffrey L. Spalding". The signature is written in a cursive, flowing style with a large initial 'J' and a long, sweeping underline.

Jeffrey L. Spalding, Executive Director

/jdb